

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 1/10/2013

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the City Clerk Treasurer to Invoke Regions Bank Letter of Credit No. 55102133 for Olde Cobblestone Phase 2 Subdivison.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 1-7-13

RESOLUTION NO. 12-_____

WHEREAS, Regions Bank issued a certain letter of credit (No. 55102133), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Regions Bank Letter of Credit No. 55102133, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 10th day of January, 2013.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 10th day of January, 2013.

Mayor of the City of
Huntsville, Alabama



REGIONS

Old Cabblesstone 2
Stdenal/Ks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: JANUARY 18, 2012

L/C NUMBER: 55102133
AMENDMENT NUMBER: 03

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
HUNTSVILLE, AL 35804

MS
2/16/12

OPENER:
COVINGTON AND COMPANY INC
8701 BELLEWOOD LANE NW
MADISON, AL 36756-4148

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: JANUARY 18, 2013.

OPENER'S NAME AND ADDRESS NOW READS:
COVINGTON AND COMPANY INC
8701 BELLEWOOD LANE NW
MADISON, AL 36756-4148

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


JARROD LANDERS
AUTHORIZED SIGNATURE

M
W
2-10-12 3-2-12
OK
2/16/12
1281
O/C
CEH
3/6/12

RECEIVED

Old Cobblestone 2
Sidewalks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: DECEMBER 22, 2010

L/C NUMBER: 55102133
AMENDMENT NUMBER: 02

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
CLERK-TREASURER'S OFFICE
ATTN: MR. CHARLES E. HAGOOD
HUNTSVILLE, AL 35804

M/S
1/12/11

SW
HT

OPENER:
COVINGTON AND COMPANY INC
2049 MAX LUTHER DR
HUNTSVILLE, AL 35810

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

THIS AMENDMENT IS SUBJECT TO RECEIPT OF BENEFICIARY'S CONSENT. PLEASE CONFIRM YOUR CONSENT TO US BY COMPLETING THE ENCLOSED BENEFICIARY'S CONSENT TO THE AMENDMENT FORM BY MAIL.

AMOUNT DECREASED BY: USD \$29,300.00 NEW BALANCE: USD \$39,100.00

EXPIRATION DATE AMENDED TO: JANUARY 18, 2012.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

SINCERELY,


(AUTHORIZED SIGNATURE)

ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT.

DO NOT ACCEPT THE TERMS AND CONDITIONS OF THE ABOVE-REFERENCED AMENDMENT AND ARE HEREBY RETURNING THE ORIGINAL AMENDMENT TO YOU.

CITY OF HUNTSVILLE

M
1-18-11

OK
1/18/11

OK
1/18/11

REGIONS

Olde Cabbestone II
Sidewalks

1900 5TH AVENUE NORTH, 22ND FLR, BIRMINGHAM, ALABAMA 35203
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA
PHONE (866)828-6928 FAX (205)264-6027

DATE: DECEMBER 4, 2008

L/C NUMBER: 55102133
AMENDMENT NUMBER: 01

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

OPENER:
COVINGTON AND COMPANY INC
2049 MAX LUTHER DRIVE NW
HUNTSVILLE, AL 35810

MS
12/12/08

WE HAVE AMENDED THE CAPTIONED LETTER OF CREDIT AT THE REQUEST OF THE OPENER.

AMENDED TERMS AND CONDITIONS:

EXPIRATION DATE AMENDED TO: JANUARY 18, 2011.

THIS AMENDMENT MUST BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT. ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT SUPERCEDES AND CANCELS OUR AMENDMENT DATED NOVEMBER 19, 2008.

SINCERELY,


(AUTHORIZED SIGNATURE)

OK
CEH
12/19/08

M 12-19-08
OK KCA 12/19/08

REGIONS SM BANK

417 NORTH 20TH STREET, 5TH FL, BIRMINGHAM, ALABAMA 35203
PHONE (866) 828-6928 FAX (205) 801-5788
S.W.I.F.T. UPNBUS44MIA TELEX 6737871 UPBMIA

DATE: JANUARY 18, 2008
LETTER OF CREDIT NO.: 55102133

BENEFICIARY:
CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, AL 35804

APPLICANT:
COVINGTON AND COMPANY, INC.
2049 MAX LUTHER DRIVE NW
HUNTSVILLE, AL 35810

MS
2/12/08

SUBJECT: ARTICLE 5 SIDEWALK LETTER OF CREDIT FOR OLDE COBBLESTONE
SUBDIVISION PHASE 2 A RESUBDIVISION OF TRACT 1 OF OLDE COBBLESTONE
SUBDIVISION PHASE 1

AMOUNT: USD\$68,400.00
EXPIRATION DATE: JANUARY 18, 2009

GENTLEMEN:

WE HEREBY OPEN OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR,
EFFECTIVE JANUARY 18, 2008 FOR A SUM NOT TO EXCEED THE AGGREGATE OF
USD\$68,400.00. AVAILABLE BY YOUR ONE OR MORE DRAFTS AT SIGHT ON US.

ALL DRAFT(S) DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS
CREDIT PRIOR TO THE EXPIRATION THEREOF WILL BE DULY HONORED IF DRAWN
AND PRESENTED FOR PAYMENT TO REGIONS BANK.

EACH DRAFT MUST BE ACCOMPANIED BY A STATEMENT SIGNED BY A
REPRESENTATIVE OF THE CITY OF HUNTSVILLE, ALABAMA, STATING THAT THE
DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE SUBDIVISION REGULATIONS.

THE ORIGINAL OF THIS LETTER OF CREDIT MUST BE PRESENTED WITH ANY
DRAWING.


WE HEREBY ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN COMPLIANCE
WITH THE TERMS OF THE CREDIT WILL BE DULY HONORED UPON PRESENTATION AND
DELIVERY OF THE DOCUMENTS TO REGIONS BANK, 200 CLINTON AVENUE WEST,
HUNTSVILLE, AL 35801.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF
ALABAMA, INCLUDING BUT NOT LIMITED TO, THE ALABAMA UNIFORM COMMERCIAL
CODE, AS THE SAME MAY BE FROM TIME TO TIME AMENDED.

OK CUL
2/22/08 Page 1 of 2

OK FCA
2/22/08

SINCERELY,


AUTHORIZED SIGNATURE

